

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
THE FENWAY URBAN RENEWALPROJECT AREA - MASS. R-115

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, were reviewed by staff appraisers, and the value recommended by the Real Estate Director and concurred in by the General Counsel;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:
THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Address</u>	<u>Parcel No.</u>	<u>Owner</u>	<u>Price</u>
341-345 Mass.Ave.	77-9	Mary Chehames . .	\$72,000

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

(x) No exceptions

() Except the following parcel:

COMMENTS

PROJECT: FENWAY MASS. R-115

Certificate No. 7 (Rev.)

PARCEL NO.: 77 - 9

ADDRESS: 341-345 Massachusetts Ave.

Assessment	\$35,000
First Appraisal	65,800
Second Appraisal	80,200
Rec. Max. Acq. Price	\$72,000

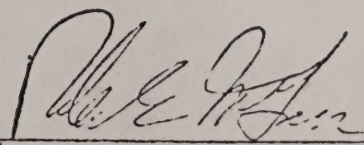
Appraiser

J. Cullen
J. O'Neill

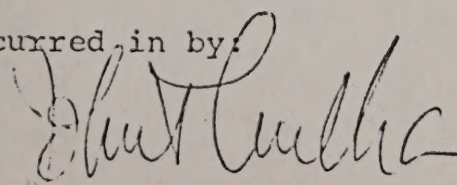
The property is improved by a three-story brick structure with a two-story addition on the rear. It is owner-occupied by a family operated restaurant-bar on the first floor and basement and by two apartments and three rented rooms on the upper two floors. It is a well-maintained property.

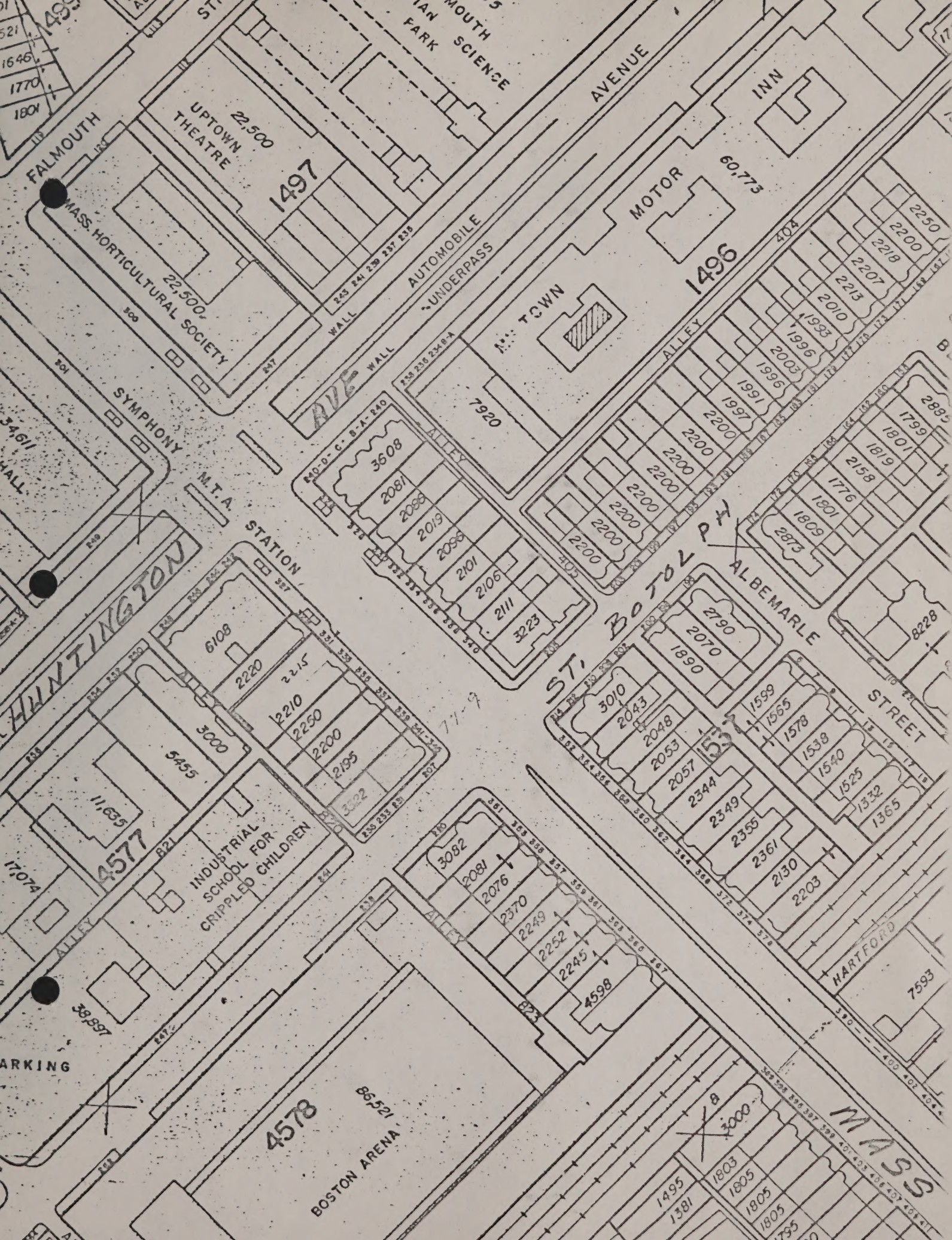
The appraisers rely almost exclusively on the Income Approach to value. Although their income and expense estimate for individual items vary to some extent, there is less than a \$200 difference in their respective net incomes. The principal difference in their valuation estimates is attributable to the capitalization rate employed. The first appraiser uses an overall rate of 11%; the second appraiser, a rate of 9-1/4%. In my judgment, a rate of 10 - 10-1/4% is reasonable and justifies a value of \$72,000.

A value of \$65,000 was approved by the Department of Housing and Urban Development in 1970.


Robert E. McGovern, Real Estate Director

Concurred in by:


John F. Mulhern, General Counsel



M E M O R A N D U M

EXECUTIVE SESSION

TABLED: January 9, 1975

RESUBMITTED: January 23, 1975

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: FENWAY PROJECT - MASS. R-115
Establishment of Fair Market Value
Parcel No. 77 - 9 341-345 Mass. Ave.
Certificate No. 7 (Rev.)

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Real Estate Director, in accordance with applicable State law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Real Estate Director is of the opinion that the price for this parcel is a reasonable estimate of its fair market value.

The General Counsel concurs with the price recommended.